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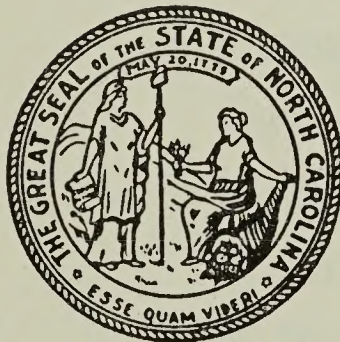
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BIENNIAL REPORT
OF THE
LOCAL GOVERNMENT
COMMISSION



1956

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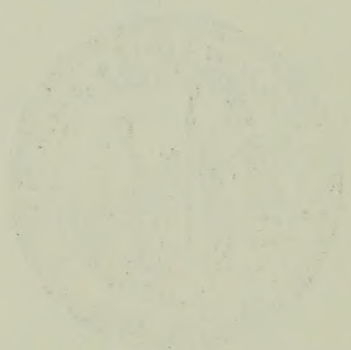
1956

BIENNIAL REPORT

OF THE

LOCAL GOVERNMENT

COMMISSION



1925

LETTER OF TRANSMITTAL

December 5, 1956

HONORABLE LUTHER H. HODGES, *Governor*,
State of North Carolina,
Raleigh.

Sir:

We have the honor of transmitting to you herewith the report of the Local Government Commission.

Respectfully submitted,

EDWIN GILL, *Chairman*

HENRY L. BRIDGES

THAD EURE

EUGENE G. SHAW

WALTER A. COBLE

S. PRESTON DOUGLAS

L. B. HOLLOWELL

W. T. MOSS

C. W. ROBERTS

W. E. EASTERLING, *Secretary*

CONTENTS

	PAGE
COMMENT	5
EXHIBIT ABC, RECAPITULATION OF LOCAL GOVERNMENT INDEBTEDNESS at June 30, 1954 and 1956.....	7
EXHIBIT A, INDEBTEDNESS OF COUNTIES at June 30, 1954 and 1956	8
EXHIBIT B, INDEBTEDNESS OF CITIES AND TOWNS at June 30, 1954 and 1956	14
EXHIBIT C, INDEBTEDNESS OF DISTRICTS at June 30, 1954 and 1956	26
SCHEDULE A-1, BONDS OF COUNTIES ISSUED PURSUANT TO SALE, Biennium 1954-56.....	30
SCHEDULE A-2, REVENUE BONDS OF COUNTIES ISSUED PUR- SUANT TO SALE, Biennium 1954-56	35
SCHEDULE B-1, BONDS OF CITIES AND TOWNS ISSUED PUR- SUANT TO SALE, Biennium 1954-56	36
SCHEDULE B-2, REVENUE BONDS OF CITIES AND TOWNS ISSUED PURSUANT TO SALE, Biennium 1954-56	47
SCHEDULE C-1, BONDS OF DISTRICTS ISSUED PURSUANT TO SALE, Biennium 1954-56	48

COMMENT

In explanation of the contents hereof Exhibit ABC is a recapitulation of all local government indebtedness evidenced by bonds, notes and State Loans (loans to counties for school purposes from State funds by the State Board of Education). This Exhibit shows the indebtedness outstanding at June 30, 1954, new debt contracted and debt refunded in the two-year period ending June 30, 1956, and indebtedness outstanding at June 30, 1956. It is supported in detail with respect to the individual local units in Exhibits A—Counties, B—Cities and Towns and C—Districts.

Excepting revenue bonds, which are so designated in the aforementioned exhibits, all indebtedness constitutes general obligations; obligations the payment of which the full faith, credit and taxing power of the respective units are irrevocably pledged. Revenue bonds are not obligations of the issuing unit. They are, instead, obligations of the undertaking for which the bonds are issued and their payment is secured by pledge of net operating revenues of the undertaking.

Because of the debt limitation in Section 4, Article V of the State Constitution approximately 98½% of the general obligation bonds issued as new debt, actually \$72,923,000 of the \$74,082,500 shown in Exhibit ABC, was approved by the voters of the various local units at elections. This section provides in substance that no county, city or town shall contract a debt in any fiscal year and pledge its faith and credit to the payment thereof for an amount in excess of two-thirds the amount by which its outstanding debt of like kind was reduced in the next preceding fiscal year, unless the subject is submitted to and approved by the voters at an election. Although districts are not covered in this section, all general obligation bonds of districts issued as new debt must be approved by their voters as provided elsewhere under the Constitution as well as by statutory law. No refunding bonds (bonds issued to retire principal of outstanding bonds maturing within one year or, if maturing longer than one year, is to be retired simultaneously with issuance of the refunding bonds) are required by either the Constitution or by statutory law to be approved by the voters, nor do revenue bonds require such approval since their payment is not secured by full faith and credit.

Bonds are payable in annual installments or series over a period of years, usually beginning in the first fiscal year after issue and ranging from about 10 to 35 years depending upon prescribed statutory limitation of their purpose of issue and the relative burden imposed upon the issuing unit and its ability

to pay. State school loans to counties mature in ten equal annual installments. Notes, as distinguished from bonds, are issued for so-called temporary borrowing. Revenue anticipation notes (notes issued in anticipation of the collection of taxes and other revenues of the fiscal year within which they are issued) rarely run for a period longer than six months. Most bond anticipation notes (notes issued in anticipation of receipt of the proceeds of the sale of bonds duly authorized) run for a period not longer than six months, although they may run for a period of five years from the date of authorization of the bonds. In a plan of financing which contemplates substantial collections of revenues within five years, which collections are either applicable or may become applicable by law to the retirement of their principal, bond anticipation notes are often issued to mature from time to time within the five-year limit and such amount of the authorized bonds as would be finally determined to be necessary to retire the unpaid balance of the notes may then be issued. Plans of this kind are frequently devised and employed for special assessment programs, collections of the assessments being applicable by law to the payment of either the notes or bonds. The ultimate purpose of such a plan is to reduce the amount of bonds to be issued.

EXHIBIT ABC

RECAPITULATION OF LOCAL GOVERNMENT INDEBTEDNESS AT JUNE 30, 1954 AND 1956

	Outstanding at June 30, 1954	Issued in Biennium		Outstanding at June 30, 1956
		New Debt	Refunding	
GENERAL OBLIGATIONS				
BONDS				
Counties.....	\$ 171,267,931	\$ 28,018,000	\$ 1,204,000	\$ 181,621,056
Cities and Towns.....	190,465,908	41,183,500	348,000	212,982,456
Districts.....	9,988,300	4,881,000	-----	13,538,600
Total.....	\$ 371,722,139	\$ 74,082,500	\$ 1,552,000	\$ 408,142,112
STATE SCHOOL LOANS				
Counties.....	\$ 944,843	\$ 162,300	\$ -----	\$ 764,312
BOND ANTICIPATION NOTES				
Counties.....	\$ 233,000	\$ 6,363,000	\$ 241,000	\$ 3,789,000
Cities and Towns.....	2,387,500	8,409,600	-----	4,659,500
Total.....	\$ 2,620,500	\$ 14,772,600	\$ 241,000	\$ 8,448,500
REVENUE ANTICIPATION NOTES				
Counties.....	\$ 34,000	\$ 990,315	\$ -----	\$ 101,000
Cities and Towns.....	205,000	138,400	-----	205,000
Total.....	\$ 239,000	\$ 1,128,715	\$ -----	\$ 306,000
TOTAL GENERAL OBLIGATIONS				
Counties.....	\$ 172,479,774	\$ 35,533,615	\$ 1,445,000	\$ 186,275,368
Cities and Towns.....	193,058,408	49,731,500	348,000	217,846,956
Districts.....	9,988,300	4,881,000	-----	13,538,600
	\$ 375,526,482	\$ 90,146,115	\$ 1,793,000	\$ 417,660,924
REVENUE BONDS				
Counties.....	\$ 241,500	\$ 925,000	\$ -----	\$ 1,124,500
Cities and Towns.....	2,108,000	2,460,000	-----	4,458,000
Districts.....	62,500	-----	-----	37,500
Total.....	\$ 2,412,000	\$ 3,385,000	\$ -----	\$ 5,620,000
TOTAL ALL INDEBTEDNESS				
Counties.....	\$ 172,721,274	\$ 36,458,615	\$ 1,445,000	\$ 187,399,868
Cities and Towns.....	195,166,408	52,191,500	348,000	222,304,956
Districts.....	10,050,800	4,881,000	-----	13,576,100
	\$ 377,938,482	\$ 93,531,115	\$ 1,793,000	\$ 423,280,924

EXHIBIT A

INDEBTEDNESS OF COUNTIES

**Bonds, State Loans, Bond Anticipation Notes, Revenue Anticipation Notes
At June 30, 1954 and 1956**

County		Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
			New Debt	Refunding	
ALAMANCE	Bonds	\$ 4,227,000	\$	\$	\$ 3,860,000
ALEXANDER	Bonds	151,000			97,000
	State Loans	37,800	28,300		50,380
ALLEGHANY	Bonds	37,000			25,000
ANSON	Bonds	721,000			611,000
	B. A. Notes		50,000		
	R. A. Notes		50,000		50,000
ASHE	Bonds	831,000			773,000
	State Loans	42,300			33,500
	R. A. Notes		25,000		
AVERY	Bonds	250,500			200,000
BEAUFORT	Bonds	1,428,500	310,000		1,553,500
	B. A. Notes		135,000		
	R. A. Notes	34,000	91,000		31,000
BERTIE	Bonds	255,000			204,000
	B. A. Notes		15,000		10,000
BLADEN	Bonds	365,000			299,000
	State Loans	30,200			20,200
BRUNSWICK	Bonds	1,558,950			1,494,227
	State Loans	74,265			38,723
BUNCOMBE	Bonds	18,612,889			16,931,889
BURKE	Bonds	965,000	2,235,000		3,018,000
	State Loans	37,000			29,000
	B. A. Notes		320,000		
CABARRUS	Bonds	2,638,000		192,000	2,589,000
	State Loans	2,000			
	B. A. Notes			40,000	
CALDWELL	Bonds	1,266,000	40,000	60,000	1,225,000
	B. A. Notes	46,000	40,000	9,000	
CAMDEN	Bonds	66,000			44,000
CARTERET	Bonds	1,619,713	80,000		1,355,600
	State Loans	117,455			117,455
CASWELL	Bonds	43,000	615,000		621,000
CATAWBA	Bonds	3,884,500			3,581,500

EXHIBIT A—Continued

County		Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
			New Debt	Refunding	
CHATHAM	Bonds	\$ 424,000	\$	\$	\$ 273,000
	B. A. Notes	28,000	42,000		42,000
CHEROKEE	Bonds	341,500	500,000	326,000	812,000
CHOWAN	Bonds	419,000			363,000
	State Loans		7,000		6,300
CLAY	Bonds	286,840			286,840
	State Loans	29,452			29,452
	R. A. Notes		4,315		
CLEVELAND	Bonds	1,547,000	2,745,000		3,985,000
	State Loans	2,000			
	B. A. Notes		410,000		
COLUMBUS	Bonds	1,686,500	780,000		2,261,000
	B. A. Notes		20,000		
CRAVEN	Bonds	3,919,000			3,508,000
CUMBERLAND	Bonds	4,075,000			3,713,000
CURRITUCK	Bonds	49,000			33,000
DARE	Bonds	289,000			267,000
DAVIDSON	Bonds	3,551,000	89,000		3,355,000
	B. A. Notes		375,000		375,000
	R. A. Notes		150,000		
DAVIE	Bonds	750,000	100,000		785,000
	B. A. Notes		15,000		
DUPLIN	Bonds	1,528,000		195,000	1,483,000
	B. A. Notes			91,000	
DURHAM	Bonds	8,388,000	213,000		7,940,000
EDGECOMBE	Bonds	1,717,000		75,000	1,591,000
FORSYTH	Bonds	9,913,000			9,088,000
	Rev. Bonds		925,000		925,000
FRANKLIN	Bonds	174,000			128,000
GASTON	Bonds	5,253,500	3,000,000		7,485,500
GATES	Bonds				
GRAHAM	Bonds	291,000			260,000
GRANVILLE	Bonds	480,000			440,000
	State Loans	40,000			20,000
	R. A. Notes		90,000		

EXHIBIT A—Continued

County		Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
			New Debt	Refunding	
GREENE	Bonds	\$ 41,000	\$	\$	\$
	State Loans	23,000	20,000		20,000
GUILFORD	Bonds	1,278,000			911,000
	B. A. Notes		2,500,000		2,500,000
HALIFAX	Bonds	16,000			4,000
HARNETT	Bonds	912,500	1,000,000		1,736,000
HAYWOOD	Bonds	2,355,000			2,141,000
	State Loans	27,600			15,000
HENDERSON	Bonds	2,978,000			2,733,000
	State Loans	107,072			80,911
	B. A. Notes		50,000		50,000
HERTFORD	Bonds	16,000	145,000		139,500
	State Loans	14,900			8,500
	B. A. Notes	25,000			
HOKE	Bonds	276,000			243,000
HYDE	Bonds	138,000			97,000
IREDELL	Bonds	2,749,000			2,427,000
JACKSON	Bonds	955,000			860,000
	State Loans	15,400			4,760
JOHNSTON	Bonds	1,212,000	350,000		1,263,000
JONES	Bonds	447,500			399,500
LEE	Bonds	1,032,000	1,367,000		2,200,500
	B. A. Notes		327,000		
LENOIR	Bonds	1,476,000			1,272,000
LINCOLN	Bonds	660,000		35,000	585,000
MACON	Bonds	964,000			884,000
	State Loans	22,500	28,000		45,500
MADISON	Bonds	25,000			14,000
	R. A. Notes		50,000		20,000
MARTIN	Bonds	227,000	300,000		464,000
MCDOWELL	Bonds	1,020,000	1,000,000		1,930,000
MECKLENBURG	Bonds	15,377,000	8,050,000		21,964,000
	B. A. Notes		1,175,000		
	R. A. Notes		500,000		

EXHIBIT A—Continued

County		Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
			New Debt	Refunding	
MITCHELL	Bonds	\$ 343,000	\$	\$	\$ 278,000
	State Loans	3,000			1,800
MONTGOMERY	Bonds	954,500			772,500
	State Loans	32,000	30,000		54,000
MOORE	Bonds	422,000			350,000
NASH	Bonds	290,000			250,000
NEW HANOVER	Bonds	3,442,000			3,203,000
	B. A. Notes	14,000			
NORTHAMPTON	Bonds	60,000	500,000		524,000
ONSLOW	Bonds	1,296,000			1,200,000
ORANGE	Bonds	1,360,000	34,000		1,290,000
	B. A. Notes	80,000			60,000
PAMLICO	Bonds	285,000			217,000
	State Loans	39,418			37,418
PASQUOTANK	Bonds	465,000			393,000
PENDER	Bonds	124,000			84,000
	State Loans	5,707	19,000		21,125
PERQUIMANS	Bonds	431,000			383,000
PERSON	Bonds	731,000	950,000		1,502,000
	B. A. Notes		90,000		
PITT	Bonds	813,000			680,000
	State Loans	14,400			7,200
POLK	Bonds	346,500			293,500
RANDOLPH	Bonds	1,126,000	65,000	48,000	1,044,000
	B. A. Notes			45,000	
RICHMOND	Bonds	2,035,500			1,858,500
	B. A. Notes		650,000		650,000
ROBESON	Bonds	3,253,000			2,985,000
ROCKINGHAM	Bonds	3,586,000	114,000		3,352,000
ROWAN	Bonds	334,000			164,000
	B. A. Notes		40,000		20,000
RUTHERFORD	Bonds	1,608,500			1,368,500
	State Loans	54,088			54,088

EXHIBIT A—Continued

County		Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
			New Debt	Refunding	
SAMPSON	Bonds	\$ 1,371,000	\$ 45,000	\$ 66,000	\$ 1,344,000
	State Loans	30,000			24,000
	B. A. Notes		45,000	8,000	
	R. A. Notes		30,000		
SCOTLAND	Bonds	1,035,000			945,000
STANLY	Bonds	1,136,000			988,000
STOKES	Bonds	335,000			254,000
SURRY	Bonds	1,848,000			1,692,000
SWAIN	Bonds	693,000			634,000
	State Loans	34,947			
TRANSYLVANIA	Bonds	1,624,000			1,525,000
	State Loans	21,000			15,000
TYRRELL	Bonds	44,000			20,000
UNION	Bonds	382,000			330,000
VANCE	Bonds	1,285,000	480,000	50,000	1,655,000
WAKE	Bonds	11,122,000			10,308,000
	State Loans		30,000		30,000
WARREN	Bonds	90,000			80,000
WASHINGTON	Bonds	429,000			336,000
	B. A. Notes	40,000			24,000
WATAUGA	Bonds	73,000			53,000
	State Loans	39,464			
	B. A. Notes		24,000		18,000
WAYNE	Bonds	3,040,500	2,211,000	157,000	5,083,500
	B. A. Notes			48,000	
WILKES	Bonds	1,406,000	700,000		1,946,000
WILSON	Bonds	2,633,000			2,252,000
	Rev. Bonds	241,500			199,500
YADKIN	Bonds	629,000			595,000
YANCEY	Bonds	629,039			581,000
	State Loans	47,875			
	B. A. Notes		40,000		40,000

EXHIBIT A—Continued

County	Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
		New Debt	Refunding	
SUMMARY OF EXHIBIT A				
Bonds-----	\$ 171,267,931	\$ 28,018,000	\$ 1,204,000	\$ 181,621,056
State School Loans-----	944,843	162,300	-----	764,312
B. A. Notes-----	233,000	6,363,000	241,000	3,789,000
R. A. Notes-----	34,000	990,315	-----	101,000
General Obligations-----	\$ 172,479,774	\$ 35,533,615	\$ 1,445,000	\$ 186,275,368
Revenue Bonds†-----	241,500	925,000	-----	1,124,500
Total Indebtedness-----	\$ 172,721,274	\$ 36,458,615	\$ 1,445,000	\$ 187,399,868

†See Forsyth and Wilson Counties

EXHIBIT B

INDEBTEDNESS OF CITIES AND TOWNS
Bonds, Bond Anticipation Notes, Revenue Anticipation Notes
At June 30, 1954 and 1956

CITY/TOWN	Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
		New Debt	Refunding	
ABERDEEN.....Bonds.....	\$ 211,500	\$.....	\$.....	\$ 199,500
AHOSKIE.....Bonds.....	178,500	.....	.....	154,000
ALBEMARLE.....Bonds.....	2,821,000	59,000	.....	2,702,000
ANDREWS.....Bonds.....	140,000	.....	.....	125,000
.....B. A. Notes.....	.....	5,000	.....	4,000
ANGIER.....Bonds.....	58,000	40,000	.....	90,000
APEX.....Bonds.....	106,000	.....	.....	98,000
ASHEBORO.....Bonds.....	806,000	550,000	.....	1,266,000
.....B. A. Notes.....	50,000	460,000	.....	160,000
ASHEVILLE.....Bonds.....	17,050,195	.....	.....	16,140,072
.....R. A. Notes.....	205,000	.....	.....	205,000
AULANDER.....Bonds.....	90,000	.....	.....	77,000
AURORA.....Bonds.....	21,500	.....	.....	16,500
AYDEN.....Bonds.....	33,000	.....	.....	23,000
BAILEY.....Bonds.....	34,000	.....	.....	30,000
BAKERSVILLE.....Bonds.....	70,000	.....	.....	68,500
BATTLEBORO.....Bonds.....	17,000	.....	.....	15,000
BEAUFORT.....Bonds.....	416,238	.....	.....	388,000
BELMONT.....Bonds.....	449,000	.....	.....	384,000
BENSON.....Bonds.....	87,000	.....	.....	85,000
BESSEMER CITY.....Bonds.....	505,500	.....	.....	458,500
.....B. A. Notes.....	.....	16,500	.....	12,000
BETHEL.....Bonds.....	33,000	.....	.....	24,000
BEULAVILLE.....Bonds.....	113,000	.....	.....	110,000
BILTMORE FOREST.....Bonds.....	214,000	.....	200,000	189,000
BISCOE.....Bonds.....	26,000	160,000	.....	182,000
BLACK MOUNTAIN.....Bonds.....	151,000	.....	.....	143,000

EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
		New Debt	Refunding	
BLADENBORO.....Bonds.....	\$ 39,000	\$-----	\$-----	\$ 29,000
BLOWING ROCK.....Bonds.....	174,500	6,000	-----	158,500
BOILING SPRINGS.....Bonds.....	11,500	-----	-----	8,500
BOONE.....Bonds.....	127,000	-----	-----	106,500
BOONVILLE.....Bonds.....	18,000	-----	-----	16,000
BREVARD.....Bonds.....	722,000	-----	-----	699,000
BRIDGETON.....Bonds.....	3,500	-----	-----	-----
BRYSON CITY.....Bonds.....	55,000	-----	-----	45,000
BURGAW.....Bonds.....	166,000	-----	-----	152,000
BURLINGTON.....Bonds.....	2,866,500	1,000,000	-----	3,588,000
.....B. A. Notes.....	200,000	-----	-----	-----
BURNSVILLE.....Bonds.....	216,000	-----	-----	209,000
CALYPSO.....Bonds.....	-----	100,000	-----	100,000
CANDOR.....Bonds.....	12,200	142,000	-----	151,690
.....B. A. Notes.....	-----	10,000	-----	-----
CANTON.....Bonds.....	217,000	-----	-----	154,000
CAROLINA BEACH.....Bonds.....	381,000	-----	-----	359,000
.....B. A. Notes.....	9,000	-----	-----	-----
.....Rev. Bonds.....	36,000	-----	-----	32,000
CARRBORO.....Bonds.....	54,000	-----	-----	49,500
CARTHAGE.....Bonds.....	137,900	-----	-----	136,500
CARY.....Bonds.....	65,000	162,000	-----	213,000
CATAWBA.....Bonds.....	29,500	-----	-----	24,000
CHADBOURN.....Bonds.....	55,000	-----	-----	45,000
CHAPEL HILL.....Bonds.....	326,000	102,000	-----	381,000
.....B. A. Notes.....	60,000	50,000	-----	85,000
CHARLOTTE.....Bonds.....	27,054,000	8,248,000	-----	33,226,000
.....B. A. Notes.....	-----	1,098,000	-----	-----
CHERRYVILLE.....Bonds.....	214,000	-----	-----	187,000
CHINA GROVE.....Bonds.....	51,000	75,000	-----	106,000

EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
		New Debt	Refunding	
CLAREMONT.....Bonds.....	\$ 9,000	\$.....	\$.....	\$ 7,000
CLARKTON.....Bonds.....	71,000	.....	.....	67,000
CLAYTON.....Bonds.....	16,000	.....	.....	10,000
CLEVELAND.....Bonds.....	9,500	.....	.....	7,000
CLINTON.....Bonds.....	102,500	.....	.....	81,000
.....Rev. Bonds.....	.....	800,000	.....	800,000
CLYDE.....Bonds.....	31,000	.....	.....	27,000
COLUMBIA.....Bonds.....	30,000	.....	.....	20,000
COLUMBUS.....Bonds.....	29,500	.....	.....	29,500
CONCORD.....Bonds.....	2,160,000	.....	.....	1,922,000
CONOVER.....Bonds.....	297,500	.....	.....	273,500
CONWAY.....Bonds.....	94,000	.....	.....	90,000
CORNELIUS.....Bonds.....	131,000	.....	.....	123,000
CREEDMOOR.....Bonds.....	40,000	.....	.....	38,000
CRESWELL.....Bonds.....	2,500	.....	.....	1,000
DALLAS.....Bonds.....	189,000	30,000	.....	204,000
DAVIDSON.....Bonds.....	138,000	.....	.....	120,000
DENTON.....Bonds.....	63,000	.....	.....	56,000
DOBSON.....Bonds.....	98,000	.....	.....	94,000
DRAPER.....Bonds.....	620,000	.....	.....	600,000
DREXEL.....Bonds.....	213,500	.....	.....	196,000
DUNN.....Bonds.....	624,000	.....	.....	558,000
DURHAM.....Bonds.....	12,662,000	450,000	.....	12,008,000
EAST SPENCER.....Bonds.....	25,000	155,000	.....	165,000
ELIZABETH CITY.....Bonds.....	1,202,000	52,000	.....	1,125,000
.....B. A. Notes.....	.....	40,000	.....	40,000
ELIZABETHTOWN.....Bonds.....	11,000	70,000	.....	75,000
.....B. A. Notes.....	10,000	.....	.....	.....

EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
		New Debt	Refunding	
ELKIN.....Bonds.....	\$ 323,000	\$.....	\$.....	\$ 302,000
ELM CITY.....Bonds.....	21,000	45,000	.....	59,000
ELON COLLEGE.....Bonds.....	70,000	.....	.....	65,000
ENFIELD.....Bonds.....	32,000	.....	.....	24,000
EUREKA.....Bonds.....	.....	35,000	.....	35,000
FAIR BLUFF.....Bonds.....	7,000	.....	.....	2,500
FAIRMONT.....Bonds.....	114,000	69,500	.....	148,500
.....B. A. Notes.....	8,000	.....	.....	.....
FAISON.....Bonds.....	43,000	.....	.....	39,000
FARMVILLE.....Bonds.....	352,000	.....	.....	292,000
FAYETTEVILLE.....Bonds.....	2,154,000	.....	.....	1,924,000
.....B. A. Notes.....	275,000	280,000	.....	260,000
FOREST CITY.....Bonds.....	632,000	.....	.....	579,000
FOUNTAIN.....Bonds.....	22,500	.....	.....	18,500
FOUR OAKS.....Bonds.....	.....	15,000	.....	12,000
FRANKLIN.....Bonds.....	228,000	50,000	.....	245,000
FRANKLINTON.....Bonds.....	100,000	.....	.....	65,000
FREMONT.....Bonds.....	32,000	.....	.....	16,500
FUQUAY SPRINGS.....Bonds.....	281,000	.....	.....	249,000
GARLAND.....Bonds.....	.....	110,000	.....	110,000
GASTONIA.....Bonds.....	4,125,000	1,500,000	.....	5,150,000
GIBSON.....Bonds.....	16,000	.....	.....	12,000
GIBSONVILLE.....Bonds.....	150,500	.....	.....	129,500
GLEN ALPINE.....Bonds.....	55,000	.....	.....	53,000
GOLDSBORO.....Bonds.....	2,257,000	.....	.....	2,071,000
GRAHAM.....Bonds.....	415,000	12,500	.....	381,000
.....B. A. Notes.....	12,500	4,500	.....	3,000
GRANITE FALLS.....Bonds.....	395,000	.....	.....	358,000

EXHIBIT B—Continued

CITY/TOWN		Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
			New Debt	Refunding	
GREENSBORO	Bonds	\$ 9,406,000	\$ 5,950,000	\$	\$ 14,008,000
	B. A. Notes	300,000	1,450,000		850,000
GREENVILLE	Bonds	2,642,000			2,410,000
	Rev. Bonds	350,000			298,000
GRIFTON	Bonds	119,800	45,500		154,300
	R. A. Notes		4,500		
HALIFAX	Bonds	18,000			16,000
HAMILTON LAKES	Bonds	97,000			87,000
HAMLET	Bonds	232,000			209,000
	B. A. Notes	2,000	8,000		6,000
HAYESVILLE	Bonds	18,000			14,500
HAZELWOOD	Bonds	57,500			49,500
	B. A. Notes	25,000			13,000
HENDERSON	Bonds	1,500,000	450,000		1,823,000
	B. A. Notes		40,000		20,000
HENDERSONVILLE	Bonds	830,000	300,000		1,014,000
	B. A. Notes		150,000		
HERTFORD	Bonds	60,000			40,000
	B. A. Notes		10,000		10,000
HICKORY	Bonds	1,720,000			1,491,000
	B. A. Notes		76,000		76,000
HIGHLANDS	Bonds	49,000			25,000
HIGH POINT	Bonds	5,297,000	250,000		4,597,000
HILLSBORO	Bonds	61,000	50,000		100,000
HOBGOOD	Bonds	14,000			12,000
HOPE MILLS	Bonds	113,000			108,000
HOT SPRINGS	Bonds	59,000	32,000		85,000
HUDSON	Bonds	74,140			70,920
HUNTERSVILLE	Bonds	24,000			20,000
JACKSON	Bonds	34,000			27,000
JACKSONVILLE	Bonds	12,000	200,000		197,000
	B. A. Notes	75,000	50,000		50,000
	Rev. Bonds	582,000			557,000

EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
		New Debt	Refunding	
JAMESTOWN.....Bonds.....	\$ 107,000	\$.....	\$.....	\$ 101,000
ONESVILLE.....Bonds.....	35,000	.....	.....	30,000
KENLY.....Bonds.....	38,500	.....	.....	34,500
KERNERSVILLE.....Bonds.....	362,000	.....	.....	334,000
KINGS MOUNTAIN.....Bonds.....	794,000	.....	.....	730,000
.....Rev. Bonds.....	.....	400,000	.....	400,000
KINSTON.....Bonds.....	4,702,000	.....	.....	4,349,000
KNIGHTDALE.....Bonds.....	75,000	.....	.....	72,000
KURE BEACH.....Bonds.....	260,000	.....	.....	250,000
LAKE LURE.....Bonds.....	177,000	.....	.....	177,000
LANDIS.....Bonds.....	497,000	.....	.....	463,000
LAUREL PARK.....Bonds.....	120,931	.....	.....	107,068
LAURINBURG.....Bonds.....	492,000	.....	.....	421,000
.....B. A. Notes.....	15,000	.....	.....	.....
LEAKSVILLE.....Bonds.....	639,000	250,000	.....	832,000
LENOIR.....Bonds.....	773,000	29,000	.....	712,000
.....B. A. Notes.....	.....	450,000	.....	450,000
.....R. A. Notes.....	.....	20,000	.....	.....
LEXINGTON.....Bonds.....	1,274,000	1,254,000	.....	2,302,000
.....Rev. Bonds.....	1,035,000	.....	.....	1,035,000
.....R. A. Notes.....	.....	100,000	.....	.....
LIBERTY.....Bonds.....	245,500	.....	.....	227,000
LILESVILLE.....Bonds.....	79,000	.....	.....	74,000
LILLINGTON.....Bonds.....	34,000	.....	.....	23,000
LINCOLNTON.....Bonds.....	337,000	.....	.....	299,000
LITTLETON.....Bonds.....	17,000	.....	.....	12,000
LONGVIEW.....Bonds.....	275,000	.....	.....	257,000
LOUISBURG.....Bonds.....	205,500	.....	.....	165,500
LOWELL.....Bonds.....	16,000	.....	.....	14,000
LUCAMA.....Bonds.....	9,000	.....	.....	7,000

EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
		New Debt	Refunding	
LUMBERTON..... Bonds..... B. A. Notes.....	\$ 740,500	\$ 222,000 22,000	\$.....	\$ 895,000
MACCLESFIELD..... Bonds.....	56,000	-----	-----	54,000
MADISON..... Bonds.....	219,000	-----	-----	193,000
MAGNOLIA..... Bonds.....	93,000	-----	-----	90,000
MAIDEN..... Bonds.....	104,000	-----	-----	94,000
MANTEO..... Bonds.....	26,000	-----	-----	24,000
MARION..... Bonds.....	380,000	250,000	-----	576,000
MARSHALL..... Bonds.....	47,000	-----	-----	35,000
MARS HILL..... Bonds.....	57,000	45,000	-----	94,000
MARSHVILLE..... Bonds.....	121,000	-----	-----	113,000
MATTHEWS..... Bonds.....	47,000	-----	-----	43,000
MAXTON..... Bonds.....	87,000	-----	-----	78,000
MAYODAN..... Bonds.....	104,500	-----	-----	95,500
MEBANE..... Bonds.....	381,000	-----	-----	351,000
MILTON..... Bonds.....	2,500	-----	-----	1,500
MOCKSVILLE..... Bonds.....	114,000	-----	-----	95,000
MONROE..... Bonds..... B. A. Notes.....	372,000 53,000	525,000 250,000	-----	828,000 53,000
MOORESVILLE..... Bonds..... B. A. Notes.....	864,000	40,000	-----	792,000 20,000
MOREHEAD CITY..... Bonds.....	603,500	-----	-----	569,500
MORGANTON..... Bonds..... B. A. Notes.....	730,000 400,000	750,000 300,000	-----	1,391,000 440,000
MORVEN..... Bonds.....	13,000	-----	-----	10,000
MOUNT AIRY..... Bonds.....	1,065,500	-----	-----	959,000
MOUNT GILEAD..... Bonds.....	91,000	-----	-----	79,000
MOUNT HOLLY..... Bonds.....	392,000	-----	-----	362,000
MOUNT OLIVE..... Bonds..... B. A. Notes.....	60,000	40,000	-----	50,000 40,000

EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
		New Debt	Refunding	
MOUNT PLEASANT.....Bonds.....	\$ 15,000	\$.....	\$.....	\$ 9,000
MURFREESBORO.....Bonds.....	161,000	.....	.....	149,000
MURPHY.....Bonds.....	173,717	190,000	148,000	338,000
.....Rev. Bonds.....	15,000	.....	.....	5,000
NEW BERN.....Bonds.....	1,239,000	.....	.....	1,083,000
NEWLAND.....Bonds.....	12,500	.....	.....	9,500
NEWTON.....Bonds.....	579,000	.....	.....	527,000
NORLINA.....Bonds.....	73,500	.....	.....	70,500
NORTH WILKESBORO.....Bonds.....	1,173,000	.....	.....	1,091,000
.....B. A. Notes.....	.....	58,000	.....	58,000
NORWOOD.....Bonds.....	284,000	.....	.....	267,000
OAKBORO.....Bonds.....	31,500	.....	.....	26,500
OAK CITY.....Bonds.....	.....	70,000	.....	70,000
OLD FORT.....Bonds.....	110,500	.....	.....	108,500
ORIENTAL.....Bonds.....	7,000	.....	.....	5,000
OXFORD.....Bonds.....	531,000	.....	.....	468,000
PEMBROKE.....Bonds.....	17,000	129,000	.....	145,000
PIKESVILLE.....Bonds.....	11,000	.....	.....	9,000
PILOT MOUNTAIN.....Bonds.....	92,000	.....	.....	78,000
PINEBLUFF.....Bonds.....	23,000	.....	.....	19,000
PINETOPS.....Bonds.....	36,000	.....	.....	.....
PINEVILLE.....Bonds.....	83,500	.....	.....	75,500
PINK HILL.....B. A. Notes.....	90,000	.....	.....	70,000
PITTSBORO.....Bonds.....	105,000	.....	.....	95,000
PLYMOUTH.....Bonds.....	244,000	.....	.....	232,000
PRINCETON.....Bonds.....	20,000	.....	.....	18,000
RAEFORD.....Bonds.....	316,000	60,000	.....	350,000

EXHIBIT B—Continued

CITY/TOWN		Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
			New Debt	Refunding	
RALEIGH	Bonds	\$ 7,964,000	\$ 2,900,000	\$	\$ 10,208,000
	B. A. Notes	675,000	800,000		640,000
RAMSEUR	Bonds	158,000	87,000		232,000
RANDLEMAN	Bonds	322,500	100,000		397,500
RED SPRINGS	Bonds	103,000			82,000
REIDSVILLE	Bonds	1,337,000			1,190,000
	B. A. Notes		525,000		525,000
RICHLANDS	Bonds	49,500			42,500
RICH SQUARE	Bonds	34,000			30,000
ROANOKE RAPIDS	Bonds	498,000	435,000		870,000
	B. A. Notes		250,000		250,000
ROBBINS	Bonds	79,500			70,500
ROBBINSVILLE	Bonds	33,500			30,500
ROBERSONVILLE	Bonds	58,000			40,000
ROCKINGHAM	Bonds	250,000			218,000
ROCKWELL	Bonds	30,000			26,000
ROCKY MOUNT	Bonds	3,542,000	3,600,000		6,739,000
	B. A. Notes		800,000		
RONDA	Bonds	1,000			
ROSEBORO	Bonds	5,000			
	B. A. Notes		4,600		
ROSE HILL	Bonds	78,000			70,000
ROWLAND	Bonds	110,000			90,000
ROXBORO	Bonds	578,000	220,000		744,000
RUTHERFORDTON	Bonds	313,750			284,000
SAINT PAULS	Bonds	80,000			68,000
SALISBURY	Bonds	2,774,000			2,311,000
	B. A. Notes	96,000			
SALUDA	Bonds	265,008			264,045
SANFORD	Bonds	921,500	670,000		1,496,500
	B. A. Notes	32,000	260,000		20,000

EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
		New Debt	Refunding	
SARATOGA.....B. A. Notes.....	\$.....	\$ 6,500	\$.....	\$ 6,500
SCOTLAND NECK.....Bonds.....	90,000			74,000
SEABOARD.....Bonds.....	31,000			28,000
SELMA.....Bonds.....	159,500	100,000		234,500
.....B. A. Notes.....		12,500		8,000
SEVERN.....Bonds.....	3,000			
SHELBY.....Bonds.....	1,771,000			1,601,000
.....Rev. Bonds.....		1,200,000		1,200,000
SILER CITY.....Bonds.....	475,000			420,000
SMITHFIELD.....Bonds.....	375,000			339,000
.....B. A. Notes.....		100,000		100,000
.....R. A. Notes.....		11,500		
SNOW HILL.....Bonds.....	10,000			
SOUTHERN PINES.....Bonds.....	501,000	150,000		575,000
SOUTHPORT.....Bonds.....	140,779			136,779
SPARTA.....Bonds.....	12,000			10,000
SPENCER.....Bonds.....	469,000			426,000
SPINDALE.....Bonds.....	224,000			187,000
SPRAY.....Bonds.....	850,000			825,000
SPRING HOPE.....Bonds.....	30,500			25,500
SPRUCE PINE.....Bonds.....	123,000	35,000		140,000
STANLEY.....Bonds.....	331,000			307,000
STANTONSBURG.....Bonds.....	5,000			3,000
STAR.....Bonds.....	56,000			39,000
STATESVILLE.....Bonds.....	2,050,750	400,000		2,264,650
.....B. A. Notes.....		275,000		275,000
STONEVILLE.....Bonds.....	29,000			26,000
SWANSBORO.....Rev. Bonds.....		60,000		58,000
SYLVA.....Bonds.....	208,000			186,000

EXHIBIT B—Continued

CITY/TOWN		Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
			New Debt	Refunding	
TABOR CITY	Bonds	\$ 120,500	\$	\$	\$ 105,000
	B. A. Notes		5,000		5,000
TARBORO	Bonds	801,000	622,000		1,336,000
	B. A. Notes		96,000		20,000
TAYLORSVILLE	Bonds	22,000	220,000		242,000
	B. A. Notes		50,000		
THOMASVILLE	Bonds	1,505,000	850,000		2,215,000
TROUTMAN	Bonds	7,500			5,500
TROY	Bonds	292,000			275,000
TRYON	Bonds	219,000			193,000
VALDESE	Bonds	869,000			808,000
VASS	Bonds	17,000			15,000
WADESBORO	Bonds	223,000			194,000
WAGRAM	Bonds	4,500			2,000
	B. A. Notes		5,000		5,000
WAKE FOREST	Bonds	74,500	90,000		140,000
	B. A. Notes		32,000		10,000
WALLACE	Bonds	400,000			376,000
WALNUT COVE	Bonds	283,000			208,022
WALSTONBURG	Bonds	6,000			
WARRENTON	Bonds	30,000			24,000
WARSAW	Bonds	284,500			271,500
WASHINGTON	Bonds	2,561,000			2,447,000
WAXHAW	Bonds	32,000			28,000
WAYNESVILLE	Bonds	600,000			549,000
WEAVERVILLE	Bonds	116,000			109,000
WELDON	Bonds	26,500			22,500
WENDELL	Bonds	99,000			87,000
WEST JEFFERSON	Bonds	3,000			

EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
		New Debt	Refunding	
WHITAKERS.....Bonds.....	\$ 24,000	\$.....	\$.....	\$ 20,000
WHITEVILLE.....Bonds.....	432,000	199,000	.....	590,000
.....B. A. Notes.....	.....	25,000	.....	.....
WILKESBORO.....Bonds.....	51,500	.....	.....	44,000
WILLIAMSTON.....Bonds.....	333,000	115,000	.....	411,000
.....B. A. Notes.....	.....	110,000	.....	75,000
WILMINGTON.....Bonds.....	5,795,000	1,240,000	.....	6,451,500
WILSON.....Bonds.....	3,662,000	1,775,000	.....	5,135,000
.....B. A. Notes.....	.....	165,000	.....	.....
WINDSOR.....Bonds.....	12,000	.....	.....	8,000
WINGATE.....Bonds.....	44,000	.....	.....	42,000
WINSTON-SALEM.....Bonds.....	10,252,000	3,000,000	.....	11,916,000
.....Rev. Bonds.....	54,000	.....	.....	40,000
WINTERVILLE.....Bonds.....	35,000	.....	.....	30,000
WINTON.....Bonds.....	11,500	.....	.....	8,000
WOODLAND.....Bonds.....	19,000	86,000	.....	101,000
WRIGHTSVILLE BEACH.....Bonds.....	85,000	.....	.....	72,000
.....Rev. Bonds.....	36,000	.....	.....	33,000
YOUNGSVILLE.....Bonds.....	12,000	.....	.....	8,000
ZEBULON.....Bonds.....	140,500	.....	.....	125,500
.....R. A. Notes.....	.....	2,400	.....	.....
SUMMARY EXHIBIT B:				
Bonds.....	\$ 190,465,908	\$ 41,183,500	\$ 348,000	\$ 212,982,456
B. A. Notes.....	2,387,500	8,409,600	.....	4,659,500
R. A. Notes.....	205,000	138,400	.....	205,000
General Obligations.....	\$ 193,058,408	\$ 49,731,500	\$ 348,000	\$ 217,846,956
Revenue Bonds.....	2,108,000	2,460,000	.....	4,458,000
Total Indebtedness.....	\$ 195,166,408	\$ 52,191,500	\$ 348,000	\$ 222,304,956

EXHIBIT C

INDEBTEDNESS OF DISTRICTS AT JUNE 30, 1954 AND 1956

Note: All district indebtedness is evidenced by bonds.

COUNTY/DISTRICT	Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
		New Debt	Refunding	
ALAMANCE COUNTY				
Haw River Sanitary.....	\$ 420,000	\$ 13,000	\$.....	\$ 407,000
BEAUFORT COUNTY				
Washington School.....	20,000			
BUNCOMBE COUNTY				
Beaverdam Water & Sewer.....	338,000			317,000
Caney Valley Water & Sewer.....	41,000			39,000
Crescent Hill Sewer.....	14,500			13,500
East Biltmore Sewer.....	16,000			14,000
Fairview Sewer.....	23,000			17,000
Hazel Ward Water.....	26,000			26,000
Skyland Sewer.....	89,000			81,000
South Buncombe Water.....	247,000			229,000
Swannanoa Water & Sewer.....	1,173,000			1,100,000
Venable Sanitary.....	12,000			9,500
Woodfin Water & Sewer.....	381,000			335,000
	2,360,500			2,181,000
CABARRUS COUNTY				
Royal Oaks Sanitary.....		175,000		175,000
CALDWELL COUNTY				
East Lenoir Sanitary.....	1,000			
Lenoir Graded School.....	10,000			
	11,000			
CASWELL COUNTY				
Yanceyville Sanitary.....	121,500			114,000
CHEROKEE COUNTY				
Beaverdam Twp. Road.....	21,000			21,000
Hot House Twp. Road.....	12,000			12,000
Murphy Twp. Road.....	91,500			86,500
Notla Twp. Road.....	13,000			13,000
Shoal Creek Twp. Road.....	29,000			29,000
Valleytown Twp. R. R. Aid.....	32,000			32,000
	198,500			193,500
CLEVELAND COUNTY				
Boiling Springs School.....	7,000			3,000
Elizabeth School.....	26,000			20,000
Kings Mt. School.....	6,000			2,000
Shelby School.....	42,000			14,000
Township No. 9 Road.....	10,000			5,000
	91,000			44,000
DAVIDSON COUNTY				
Fair Grove School.....	2,000			
Lexington.....	2,000			
Wallburg School.....	1,800			600
	5,800			600
DURHAM COUNTY				
Durham Public School.....	260,000			136,000

EXHIBIT C—Continued

COUNTY/DISTRICT	Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
		New Debt	Refunding	
EDGECOMBE COUNTY				
Indebtedness of all school districts within the county, \$8,000, and of one-half Rocky Mount School District, \$45,000 at June 30, 1954, included in county's indebtedness—Exhibit A—as assumed by the county. Other half of Rocky Mount S/D included in Nash County. Rocky Mount City Administrative Unit is a special taxing district lying in both Nash and Edgecombe Counties. See Nash County, this exhibit.				
FORSYTH COUNTY				
Rural Hall Sanitary.....	\$ 26,000	\$-----	\$-----	\$ 24,000
Walkertown Sanitary.....		148,000	-----	148,000
FRANKLIN COUNTY				
Cedar Creek Twp. Road.....	10,500	-----	-----	7,500
Cypress Cr. Twp. Road.....	24,000	-----	-----	20,000
Dunn's Twp. Road.....	2,000	-----	-----	-----
Epsom School.....	2,000	-----	-----	-----
Franklinton School.....		200,000	-----	200,000
Franklinton Twp. Road.....	4,000	-----	-----	-----
Goldmine Twp. Road.....	38,000	-----	-----	32,000
Hayesville Twp. Road.....	4,000	-----	-----	-----
Harris Twp. Road.....	55,500	-----	-----	47,500
Louisburg Twp. Road.....	32,000	-----	-----	28,000
Sandy Creek Twp. Road.....	28,000	-----	-----	23,500
Youngsville Twp. Road.....	10,000	-----	-----	8,000
GASTON COUNTY				
Catawba Heights Sanitary.....	160,000	-----	-----	158,000
Gaston Twp. Airport.....	86,000	-----	-----	62,000
GATES COUNTY				
Gatesville School.....	119,000	-----	-----	113,000
Sunbury School.....	66,000	-----	-----	60,000
GUILFORD COUNTY				
Bessemer Sanitary.....	46,000	-----	-----	41,000
Greater Greensboro School.....	540,000	-----	-----	310,000
Greensboro-High Point Airport.....	62,500*	-----	-----	37,500*
*Revenue Bonds				
HALIFAX COUNTY				
Roanoke Rapids Sanitary.....	360,000	-----	-----	320,000
Roanoke Rapids School.....	15,000	-----	-----	10,000
IREDELL COUNTY				
Mooresville Charter School.....	6,000	-----	-----	2,000
Statesville Graded School.....	27,000	-----	-----	11,000

EXHIBIT C—Continued

COUNTY/DISTRICT	Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
		New Debt	Refunding	
JOHNSTON COUNTY				
Clayton School.....	\$ 1,000	\$.....	\$.....	\$.....
Meadow School.....	2,000			
	3,000			
LENOIR COUNTY				
Kinston Graded Schools.....	14,000			
MACON COUNTY				
Franklin Twp. Road.....	6,000			
MADISON COUNTY				
Marshall School.....		50,000		50,000
Hot Springs Road.....	2,000			
	2,000			50,000
MARTIN COUNTY				
Cross Roads Twp. Road.....	15,000			9,000
Hamilton Twp. Road.....	8,000			4,000
	23,000			13,000
MECKLENBURG COUNTY				
Sharon Sanitary Sewer.....	58,000			54,000
MOORE COUNTY				
Southern Pines School.....	113,000			103,000
Vass Graded School.....	9,000			5,000
	122,000			108,000
NASH COUNTY				
Rocky Mount City Admr. Unit*.....	1,190,000			1,130,000
*See Edgecombe County				
NORTHAMPTON COUNTY				
Occoneechee Twp. Road.....	1,000			
PASQUOTANK COUNTY				
Elizabeth City Schools.....	64,000			40,000
PITT COUNTY				
Ayden School.....	20,000	300,000		312,000
Belvoir-Falkland School.....	45,000			37,000
Farmville School.....	191,000			171,000
Fountain School.....	18,000			15,000
Greenville School.....	996,000	750,000		1,704,000
Grifton School.....	138,500			131,500
Grimesland School.....		100,000		98,000
Pactolus School.....	66,000			59,000
Stokes School.....	30,000			24,000
Winterville School.....	45,000			37,000
	1,549,500			2,588,500
POLK COUNTY				
Tryon School.....		175,000		175,000

EXHIBIT C—Continued

COUNTY/DISTRICT	Outstanding June 30, 1954	Issued in Biennium		Outstanding June 30, 1956
		New Debt	Refunding	
RANDOLPH COUNTY				
N. Asheboro-Central Falls Sanitary.....	\$ 34,000	\$-----	\$-----	\$ 24,000
Asheboro School.....	1,230,000	100,000	-----	1,240,000
	1,264,000	-----	-----	1,264,000
ROCKINGHAM COUNTY				
Leaksville School.....	15,000	-----	-----	-----
Reidsville School.....	10,000	-----	-----	-----
	25,000	-----	-----	-----
ROWAN COUNTY				
China Grove School.....	2,000	-----	-----	-----
Cleveland School.....	3,500	-----	-----	-----
Mt. Ulla School.....	2,000	-----	-----	-----
Rockwell School.....	2,000	-----	-----	-----
Woodleaf School.....	3,500	-----	-----	-----
	13,000	-----	-----	-----
SAMPSON COUNTY				
Clinton School Bldg.....	288,000	150,000	-----	409,000
Hobbtown School.....	-----	470,000	-----	470,000
Roseboro School Bldg.....	78,000	-----	-----	72,000
	366,000	-----	-----	951,000
SCOTLAND COUNTY				
Laurinburg School.....	61,000	-----	-----	47,000
STANLY COUNTY				
Albemarle City Admr. Unit.....	-----	750,000	-----	720,000
Stanly County Admr. Unit.....	-----	1,000,000	-----	980,000
	-----	-----	-----	1,700,000
SURRY COUNTY				
Northern Hospital District.....	-----	500,000	-----	480,000
VANCE COUNTY				
Townsville Twp. R. R. Aid.....	13,500	-----	-----	8,500
WARREN COUNTY				
Fishing Creek Twp. Road.....	1,000	-----	-----	-----
Fork Twp. Road.....	3,000	-----	-----	1,000
Hawtree Twp. Road.....	4,000	-----	-----	-----
Judkins Twp. Road.....	27,000	-----	-----	27,000
Nutbush Twp. Road.....	2,000	-----	-----	-----
	37,000	-----	-----	28,000
YADKIN COUNTY				
Jonesville School.....	27,000	-----	-----	25,000
SUMMARY OF EXHIBIT C				
General Obligation Bonds.....	\$ 9,988,300	\$ 4,881,000	\$-----	\$ 13,538,600
Revenue Bonds.....	62,500	-----	-----	37,500
Total Indebtedness.....	\$ 10,050,800	\$ 4,881,000	\$-----	\$ 13,576,100

SCHEDULE A-1

BONDS OF COUNTIES—ISSUED PURSUANT TO SALE

Biennium 1954-56

COUNTY Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
BEAUFORT 1/31/56	Public Hospital, Series A 2/1/56	1957-78	\$ 250,000	11.32	\$ 310,089.19	2.6448
	School Building 2/1/56	1957-78	60,000			
BURKE 4/19/55 4/10/56	New Debt		310,000			
	School Building, Series A 5/1/55	1956-85	1,235,000	17.03	1,235,000.00	2.3905
CABARRUS 2/1/55 1/31/56	School Building, Series B 5/1/55	1957-84	1,000,000	15.31	1,000,000.00	2.8991
	New Debt		2,235,000			
CABARRUS 2/1/55 1/31/56	Refunding School 3/1/55	1960-68	61,000			
	General Refunding 3/1/55	1956-60	24,000	8.24	85,000.00	1.725
CABARRUS 2/1/55 1/31/56	Refunding School 12/1/55	1968-78	73,000			
	General Refunding 12/1/55	1968-74	34,000	17.64	107,021.00	2.5843
CABARRUS 2/1/55 1/31/56	Refunding		192,000			
CALDWELL 1/11/55	School Building 12/1/54	1956-63	40,000			
	Refunding School 12/1/54	1956-65	54,000	6	100,100.00	1.4833
CALDWELL 1/11/55	Refunding Courthouse 12/1/54	1957-62	6,000			
	New Debt		40,000			
CARTERET 6/7/55	Refunding		60,000			
CARTERET 6/7/55	County Jail and Courthouse Improvement 6/1/55	1956-63	80,000	4.5	80,000.00	3.0208
	New Debt		80,000			

CASWELL 3/8/55	School Building 12/1/54	1956-81	615,000	14.62	615,061.50	2.5085
	New Debt		615,000			
CHEROKEE 11/16/54	General Refunding 12/1/54	1956-71	326,000			
	School Building 12/1/54	1967-85	500,000 }	15.39	826,000.00	2.8854
	New Debt		500,000			
	Refunding		326,000			
CLEVELAND 3/1/55	School Building, Series A 12/1/54	1956-76	1,000,000 }			
	County Hospital and Public Health 12/1/54	1956-76	245,000 }	11.72	1,245,000.00	2.1735
	School Building, Series B 12/1/54	1958-76	1,500,000 }	13.19	1,500,000.00	2.4887
	New Debt		2,745,000			
COLUMBUS 2/15/55	County Public Health Center 3/1/55	1957-64	20,000 }			
	School Building 3/1/55	1957-64	20,000 }	6.15	40,101.80	1.9586
	School Building, Series A 6/1/55	1957-85	370,000	17.51	370,000.00	2.6533
	School Building, Series B 6/1/55	1958-84	370,000	16.62	370,000.00	2.8673
	New Debt		780,000			
DAVIDSON 1/25/55	School Building 12/1/54	1956-67	89,000	5.87	89,000.00	1.6742
	New Debt		89,000			
DAVIE 11/10/54	County Hospital 11/1/54	1956-75	100,000	11	100,000.00	2.0829
	New Debt		100,000			
DUPLIN 1/11/55	Refunding Road and Bridge 12/1/54	1971-75	73,000 }			
	Refunding School 12/1/54	1971-75	17,000 }	18.5	90,042.50	2.7012
	Refunding Road & Bridge 12/1/55	1971-74	86,000 }			
	Refunding School 12/1/55	1971-74	19,000 }	17.07	105,000.00	3.1384
	Refunding		195,000			

SCHEDULE A-1—Continued

COUNTY Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
DURHAM 5/24/55	School Building 6/1/55	1956-66	\$ 213,000	5.83	\$ 213,047.00	1.6858
	New Debt		213,000			
EDGECOMBE 3/1/55	School Refunding 4/1/55	1956-64	45,000	5	45,037.50	1.4833
3/27/56	School Refunding 4/1/56	1957-62	30,000	3.5	30,230.50	2.1019
	Refunding		75,000			
GASTON 1/18/55	School Building, Series B 12/1/53	1956-77	3,000,000	12.82	3,002,178.00	2.1940
	New Debt		3,000,000			
HARNETT 11/22/55	School Building, Series A 11/1/55	1957-82	1,000,000	15.60	1,000,000.00	2.6392
	New Debt		1,000,000			
HERTFORD 6/28/55	Courthouse 6/1/55	1956-66	145,000	6.22	145,000.00	1.8931
	New Debt		145,000			
JOHNSTON 1/18/55	School Building, Series B 5/1/54	1957-71	350,000	9.99	350,000.00	2.1162
	New Debt		350,000			
LEE 3/13/56	School Building 12/1/55	1957-85	1,200,000	17.49	1,368,143.20	2.8597
	County Building 12/1/55	1957-76	167,000			
	New Debt		1,367,000			

LINCOLN 12/13/55	Refunding School 11/1/55	1958-64	35,000	5.5	35,000.00	2.1038
	Refunding		35,000			
MARTIN 10/4/55	School Building 10/1/55	1957-66	300,000	6.11	300,000.00	2.1777
	New Debt		300,000			
MCDOWELL 3/29/55	School Building 4/1/55	1958-83	1,000,000	17.48	1,000,025.00	2.4807
	New Debt		1,000,000			
MECKLENBURG 10/19/54	School Building, Series B 12/1/53	1956-83	3,750,000	16.10 13.75 17.65	4,250,000.00	2.1474
	County Home 6/1/54	1956-65	500,000		800,029.00	2.1497
5/24/55	Library 6/1/55	1956-77	800,000		3,000,630.00	2.4218
2/14/56	School Building, Series A 12/1/55	1956-85	3,000,000			
	New Debt		8,050,000			
NORTHAMPTON 5/24/55	School Building 6/1/55	1956-77	500,000	12.34	500,000.00	2.3036
	New Debt		500,000			
ORANGE 1/17/56	School Building 12/1/55	1958-64	34,000	6.08	34,000.70	2.2496
	New Debt		34,000			
PERSON 12/6/55	School Building 12/1/55	1957-84	950,000	16.71	950,218.50	2.8687
	New Debt		950,000			

SCHEDULE A-1—Continued

COUNTY Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
RANDOLPH 1/31/56	School Building 2/1/56	1959-66	\$ 65,000 } 3,000 } 45,000 }	7.02	\$ 113,152.80	2.3755
	School Refunding 2/1/56	1959-61				
	General Refunding 2/1/56	1960-67				
ROCKINGHAM 12/7/54	New Debt		65,000 } 48,000 }	9.55	114,114.00	1.8356
	Refunding					
SAMPSON 1/17/56	School Building 11/1/54	1955-70	114,000 } 114,000 }	11.57	111,000.00	2.6773
	New Debt					
VANCE 3/29/55 12/6/55	School Building 12/1/55	1956-68	45,000 } 41,000 } 25,000 }	5.5	50,034.50	1.6920
	School Refunding 12/1/55	1968-70				
	General Refunding 12/1/55	1968-70				
WAYNE 1/24/56	New Debt		45,000 } 66,000 }	14.76	480,148.50	2.6021
	Refunding					
VANCE 3/29/55 12/6/55	Refunding School 4/1/55	1956-65	50,000 } 405,000 } 75,000 }	5.5	50,034.50	1.6920
	School Building 12/1/55	1957-81				
	Courthouse 12/1/55	1957-71				
WAYNE 1/24/56	New Debt		480,000 } 50,000 }	16.51	2,368,695.40	2.7928
	Refunding					
WAYNE 1/24/56	Refunding School 2/1/56	1957-63	100,000 } 57,000 } 2,211,000 }	16.51	2,368,695.40	2.7928
	Road, Bridge & General Refunding 2/1/56	1957-64				
	School Building 2/1/56	1958-85				
WAYNE 1/24/56	New Debt		2,211,000 } 157,000 }	16.51	2,368,695.40	2.7928
	Refunding					

WILKES 8/31/54.....	School Building, Series B 12/1/53.....	1956-80	700,000	16.91	700,000.00	3.0981
	New Debt.....	-----	700,000			

SUMMARY FOR BIENNIIUM 1954-56
New Debt.....\$28,018,000.00
Refunding..... 1,204,000.00
\$29,222,000.00

SCHEDULE A-2

REVENUE BONDS OF COUNTIES—ISSUED PURSUANT TO SALE
Biennium 1954-56

COUNTY Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
FORSYTH 3/1/55.....	Airport Revenue 1/1/55.....	1957-75	\$ 925,000	12.22	\$ 925,000.00	4.5445
	New Debt.....	-----	925,000			

SUMMARY FOR BIENNIIUM 1954-56
New Debt.....\$925,000.00

SCHEDULE B-1

BONDS OF CITIES AND TOWNS—ISSUED PURSUANT TO SALE
Biennium 1954-56

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
ALBEMARLE 1/31/56	Sanitary Sewer 12/1/55	1956-67	\$ 59,000	6.59	\$ 59,000.00	2.3245
	New Debt		59,000			
ANGIER 4/10/56	Town Hall 5/1/56	1957-71	40,000	9.4	40,000.00	3.6356
	New Debt		40,000			
ASHEBORO 9/20/55	Water 10/1/55	1957-82	550,000	15.58	551,168.50	2.6750
	New Debt		550,000			
BILTMORE FOREST 2/15/55	Water and Sewer Refunding 3/1/55	1956-70 1956-70	106,000 94,000	8.56	200,000.00	2.5471
	General Refunding 3/1/55					
	Refunding		200,000			
BISCOE 2/8/55	Water and Sewer 12/1/54	1957-86	160,000	18.25	160,000.00	3.3489
	New Debt		160,000			
BLOWING ROCK 3/13/56	Water 3/1/56	1957-66	6,000	5.5	6,000.00	.0000
	New Debt		6,000			

BURLINGTON 9/21/54	Water, Series A 6/1/54	1956-93	1,000,000	22.41	1,000,000.00	2.6986
	New Debt		1,000,000			
CALYPSO 6/7/55	Water 6/1/55	1958-85	100,000	18.87	100,000.00	3.6467
	New Debt		100,000			
CANDOR 6/28/55	Water 6/1/55	1957-86	142,000	17.07	142,005.00	3.4683
	New Debt		142,000			
CARY 9/21/54 2/1/55	Water 6/1/54	1956-77	30,000	14.10	80,010.00	3.2491
	Sanitary Sewer, Series A 6/1/54	1956-79	50,000			
	Sanitary Sewer, Series B 6/1/54	1956-78	62,000			
	Sanitary Sewer 12/1/54	1956-67	20,000	13.95	82,260.76	3.3194
	New Debt		162,000			
CHAPEL HILL 8/30/55	Equipment 6/1/55	1957-64	47,000	7.69	102,038.00	2.4581
	Storm Sewer 6/1/55	1958-70	40,000			
	Sanitary Sewer 6/1/55	1958-69	15,000			
	New Debt		102,000			
CHARLOTTE 1/25/55 5/24/55 12/13/55	Sewer Bonds, Series B 11/1/53	1957-87	2,350,000	17.66	3,850,000.00	2.2253
	Auditorium 11/1/54	1956-81	1,000,000			
	Grade Crossing Elimination 11/1/54	1956-83	500,000	15.71	800,560.00	2.2221
	Library 6/1/55	1956-82	800,000			
	Water, Series A 12/1/55	1957-70	2,000,000	18.41	3,603,055.19	2.7010
	Sanitary Sewer, Series A 12/1/55	1957-92	200,000			
	Fire Station 12/1/55	1957-76	200,000			
	Street Improvement, Series A 12/1/55	1957-70	500,000			
	Auditorium 12/1/55	1957-86	698,000			
	New Debt		8,248,000			

SCHEDULE B-1—Continued

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
CHINA GROVE 6/28/55	Sanitary Sewer 6/1/55	1958-67	\$ 75,000	8	\$ 75,000.00	2.3375
	New Debt		75,000			
DALLAS 3/20/56	Sanitary Sewer 4/1/56	1957-71	30,000	8	32,021.00	3.4537
	New Debt		30,000			
DURHAM 2/15/55	Fire Station 2/1/55	1956-71	200,000	10.39	450,000.00	1.8262
	Recreation Facilities 2/1/55	1956-72	250,000			
EAST SPENCER 6/1/54	New Debt		450,000			
	Sanitary Sewer 6/1/54	1956-73	155,000	11.13	155,120.00	3.1611
ELIZABETH CITY 11/15/55	New Debt		155,000			
	Fire Fighting Apparatus & Equipment 11/1/55	1957-64	52,000	5.76	52,054.40	2.4818
ELIZABETH TOWN 7/20/54	New Debt		52,000			
	Fire Equipment 6/1/54	1956-62	10,000	10.19	70,075.70	2.7874
	Municipal Building 6/1/54	1956-71	60,000			
	New Debt		70,000			

ELM CITY 7/27/54----- 1/24/56-----	Street Improvement 6/1/54-----	1957-68	35,000	9.66	35,000.00	2.7307
	Street Improvement 12/1/55-----	1956-65	10,000	5.5	10,000.00	3.1818
	New Debt-----		45,000			
EUREKA 2/15/55-----	Water 12/1/54-----	1957-82	35,000	16.96	35,035.35	3.8034
	New Debt-----		35,000			
FAIRMONT 6/7/55-----	Public Improvement 6/1/55-----	1957-63	69,500	5.41	69,500.00	2.2360
	New Debt-----		69,500			
FOUR OAKS 8/31/54-----	Street 6/1/54-----	1955-59	15,000	3.5	15,000.00	2.3857
	New Debt-----		15,000			
FRANKLIN 12/7/54-----	Town Hall 11/1/54-----	1956-75	50,000	12.56	50,000.00	2.7500
	New Debt-----		50,000			
GARLAND 8/9/55-----	Water 6/1/55-----	1958-85	110,000	18.72	110,229.90	3.8668
	New Debt-----		110,000			
GASTONIA 3/15/55-----	Water 12/1/54-----	1956-94	1,500,000	22.43	1,500,000.00	2.6140
	New Debt-----		1,500,000			
GRAHAM 10/19/54-----	Water 10/1/54-----	1956-64	12,500	6.06	12,520.00	2.2236
	New Debt-----		12,500			

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-1—Continued

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
GREENSBORO 10/9/54	Water 12/1/54	1957-92	\$ 2,400,000 350,000 200,000 300,000 50,000 800,000 700,000 750,000 250,000 150,000	19.96	\$ 3,303,019.50	2.1125
	Sanitary Sewer 12/1/54	1956-85				
	Street Land Acquisition 12/1/54	1957-79				
	Municipal Building 12/1/54	1957-75				
	Fire Department Building 12/1/54	1957-70				
	Water 5/1/56	1957-90				
	Sanitary Sewer 5/1/56	1957-90				
	Street 5/1/56	1957-76				
	Bridge 5/1/56	1957-81				
	City Yard 5/1/56	1957-74				
GRIFTON 6/8/54	New Debt		5,950,000			
	Water, Series B 6/1/53	1957-81	28,500 17,000	16.55	45,642.45	3.8766
	Sanitary Sewer, Series B 6/1/53	1956-78				
	New Debt		45,500			
HENDERSON 5/22/56	Street Improvement 6/1/56	1958-67	100,000 350,000	12.05	450,000.00	2.7926
	Sanitary Sewer 6/1/56	1958-77				
	New Debt		450,000			
HENDERSONVILLE 4/5/55	Water 4/1/55	1956-67	300,000	8	300,000.00	2.9375
	New Debt		300,000			
HIGH POINT 3/6/56	Land Acquisition 4/1/56	1957-66	250,000	5.5	250,000.00	2.0727
	New Debt		250,000			

HILLSBORO 6/28/55	Water 6/1/55	1957-70	50,000	9.62	50,000.00	2.4786
	New Debt		50,000			
HOT SPRINGS 9/21/54	Water and Sewer, Series B 12/1/53	1956-77	32,000	15.16	32,042.24	3.3794
	New Debt		32,000			
JACKSONVILLE 8/3/54 5/17/55	Water and Sewer 8/1/54	1956-71	75,000	16.99	75,000.00	2.9926
	City Hall 6/1/55	1956-76	125,000	12.20	125,000.00	2.9631
	New Debt		200,000			
LEAKSVILLE 6/21/55	Water and Sewer, Series C 6/1/52	1957-84	250,000	15.60	250,093.40	2.9926
	New Debt		250,000			
LENOIR 3/22/55	Water 4/1/55	1956-65	29,000	6.58	29,000.00	1.7369
	New Debt		29,000			
LEXINGTON 2/7/56	Sanitary Sewer 3/1/56	1957-82	900,000	15.12	1,254,342.00	2.8527
	Water Supply 3/1/56	1957-82	354,000			
	New Debt		1,254,000			
LUMBERTON 5/22/56	Water, Series A 6/1/56	1957-58	22,000	11.40	222,186.48	2.7662
	Water, Series B 6/1/56	1959-78	100,000			
	City Hall 6/1/56	1959-78	100,000			
MARION 1/18/55	New Debt		222,000			
	Water 12/1/54	1956-76	250,000	12.92	250,000.00	2.3668
	New Debt		250,000			

SCHEDULE B-1—Continued

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
MARS HILL 6/15/54	Water 6/1/54	1956-73	\$ 45,000	12	\$ 45,000.00	3.4442
	New Debt		45,000			
MONROE 9/13/55	Water 10/1/55	1958-82	400,000	15.01	525,000.00	2.5396
	Sanitary Sewer 10/1/55	1958-73	125,000			
	New Debt		525,000			
MORGANTON 4/17/56	Sanitary Sewer, Series A 5/1/56	1959-85	750,000	17.58	750,000.00	2.9626
	New Debt		750,000			
MURPHY 5/1/56	Water 5/1/56	1958-90	190,000	17.59	338,190.00	4.0600
	General Refunding 5/1/56	1957-85	148,000			
	New Debt		190,000			
	Refunding		148,000			
OAK CITY 8/30/55	Water 6/1/55	1957-70	70,000	8.50	70,061.00	3.7838
	New Debt		70,000			
PEMBROKE 4/3/56	Water and Sewer 5/1/56	1957-85	129,000	15.87	129,000.00	3.6347
	New Debt		129,000			

RAEFORD 10/18/55	Water and Sewer 10/1/55	1957-78	60,000	14.08	60,057.96	3.3700
	New Debt		60,000			
RALEIGH 11/1/55	Sewage Disposal Plant 11/1/55	1957-92	2,100,000 } 800,000 }	18.08	2,900,000.00	2.3047
	Water 11/1/55					
	New Debt		2,900,000			
RAMSEUR 2/15/55	Water and Sewer 3/1/55	1956-82	87,000	15.93	87,097.60	3.2884
	New Debt		87,000			
RANDLEMAN 6/14/55	Water 6/1/55	1956-84	100,000	18.15	100,070.00	3.4710
	New Debt		100,000			
ROANOKE RAPIDS 11/15/55 3/13/56	Street Improvement 11/1/55	1957-75	275,000	12.46	275,000.00	2.5426
	Recreation Facilities 3/1/56	1957-78	160,000	13.21	160,000.00	2.8268
	New Debt		435,000			
ROCKY MOUNT 5/17/55	Water, Series A 6/1/55	1956-89	1,100,000 } 600,000 }	19.80	2,600,000.00	2.4359
	Electric Light System 6/1/55	1956-81	900,000 }			
	Sanitary Sewer, Series A 6/1/55	1956-90	550,000 }			
2/7/56	Water, Series B 6/1/55	1957-90	450,000 }	22.07	1,001,019.00	2.6914
	Sanitary Sewer, Series B 6/1/55	1957-90				
	New Debt		3,600,000			
ROXBORO 1/11/55	Water 12/1/54	1956-83	220,000	17.45	220,000.00	2.6764
	New Debt		220,000			

SCHEDULE B-1—Continued

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest % %
SANFORD 6/7/55	Water 6/1/55	1956-90	\$ 575,000 } 70,000 } 25,000 }	20.22	\$ 670,000.00	3.0475
	Public Swimming Pool 6/1/55	1958-74				
	Street Improvement 6/1/55	1956-62				
SELMA 6/15/54	New Debt		670,000	12.16	100,038.80	3.2352
	Water 6/1/54	1955-74	100,000			
	New Debt		100,000			
SOUTHERN PINES 4/17/56	Water and Sewer, Series A 5/1/56	1957-76	150,000	11.73	150,000.00	3.2187
	New Debt		150,000			
SPRUCE PINE 12/7/54	Municipal Building 10/1/54	1956-70	35,000	9.41	35,054.10	2.8364
	New Debt		35,000			
STATESVILLE 11/16/54	Water 12/1/54	1956-82	400,000	17.21	400,000.00	2.2783
	New Debt		400,000			
TARBORO 10/18/55 5/15/56	Electric System 11/1/55	1957-76	100,000 } 442,000 } 80,000 }	11	100,001.05	2.5737
	Water 6/1/56	1957-84				
	Public Improvement 6/1/56	1957-76				
	New Debt		622,000	15.60	522,862.80	2.9174

TAYLORSVILLE 8/23/55.....	Water and Sewer 6/1/55..... New Debt.....	1957-84 -----	220,000 220,000	15.74	220,000.00	3.8646
THOMASVILLE 2/7/56.....	Water and Sewer 12/1/55.....	1957-83 -----	850,000 850,000	17.19	850,363.80	2.8821
WAKE FOREST 7/13/54..... 10/19/54.....	Water and Sewer 6/1/54..... Street Improvement 10/1/54..... New Debt.....	1957-68 1956-66 -----	42,000 48,000 90,000	8.71 6.79	42,000.00 48,021.46	2.1789 2.1467
WHITEVILLE 2/14/56.....	Fire Truck 12/1/55..... Water 12/1/55..... New Debt.....	1957-65 1957-79 -----	20,000 } 179,000 } 199,000	13.68	199,000.00	3.1248
WILLIAMSTON 7/27/54.....	Street Improvement 6/1/54..... New Debt.....	1957-73 -----	115,000 115,000	12.81	115,080.50	2.4313
WILMINGTON 9/28/54..... 6/14/55.....	Fire Station 10/1/54..... Storm Sewer 7/1/55..... Street Improvement 7/1/55..... Library 7/1/55..... Grade Crossing Elimination 7/1/55..... New Debt.....	1955-81 1957-82 1957-74 1957-82 1957-79 -----	120,000 } 450,000 } 450,000 } 120,000 } 100,000 } 1,240,000	14.88 13.54	120,000.00 1,121,860.20	2.2027 2.3694
WILSON 5/15/56.....	Sanitary Sewer 6/1/56..... Recreational Facilities 6/1/56..... Fire Station 6/1/56..... New Debt.....	1958-88 1957-85 1957-69 -----	1,160,000 } 550,000 } 65,000 } 1,775,000	18.53	1,775,319.50	2.7984

SCHEDULE B-1--Continued

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
WINSTON-SALEM 2/8/55-----	Sewage Disposal System 12/1/54-----	1957-79	\$ 3,000,000	14.34	\$ 3,000,003.00	2.0602
	New Debt-----	-----	3,000,000			
WOODLAND 8/2/55-----	Sanitary Sewer 6/1/55-----	1957-81	86,000	15.46	86,137.60	3.7881
	New Debt-----	-----	86,000			

SUMMARY FOR BIENNIIUM 1954-56

New Debt-----	\$41,183,500.00
Refunding-----	348,000.00
	<u>\$41,531,500.00</u>

SCHEDULE B-2

REVENUE BONDS OF CITIES AND TOWNS—ISSUED PURSUANT TO SALE
Biennium 1954-56

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
CLINTON 3/15/55	Water and Sewer System Revenue 12/1/54	1959-85	\$ 800,000	21.13	\$ 802,320.00	3.4282
	New Debt		800,000			
KINGS MOUNTAIN 9/14/54	Natural Gas System Revenue, Series 1954 10/1/54	1959-79	400,000	16.81	400,000.00	3.5570
	New Debt		400,000			
SHELBY 9/14/54	Natural Gas System Revenue, Series 1954 10/1/54	1959-79	1,200,000	16.73	1,200,000.00	3.4599
	New Debt		1,200,000			
SWANSBORO 10/26/54	Water Service Revenue 5/1/53	1955-84	60,000	18.43	60,000.00	2.7500
	New Debt		60,000			

SUMMARY FOR BIENNIUM 1954-56
New Debt.....\$2,460,000.00

SCHEDULE C-1

BONDS OF DISTRICTS—ISSUED PURSUANT TO SALE
Biennium 1954-56

COUNTY/DISTRICT Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
ALAMANCE COUNTY Haw River Sanitary District 6/15/54	Water and Sewer 4/1/54	1955-67	\$ 13,000	7	\$ 13,000.00	3.6208
CABARRUS COUNTY Royal Oaks Sanitary District 8/31/54	Water 6/1/54	1958-92	175,000	21	175,253.64	3.5835
FORSYTH COUNTY Walkertown Sanitary District 10/26/54	Water 11/1/54	1957-83	148,000	17.5	148,018.00	3.4993
FRANKLIN COUNTY Franklinton School District 4/19/55	School 5/1/55	1957-76	200,000	11.50	200,000.00	2.9315
MADISON COUNTY Marshall School District 8/16/55	School 6/1/55	1957-73	50,000	9.84	50,000.00	3.0838
PITT COUNTY Ayden School District 1/17/56	School 1/17/56	1957-82	300,000	14.46	300,000.00	3.0193
Greenville School District 10/25/55	School Building, Series B 6/1/55	1957-84	750,000	16.12	750,000.00	2.6684
Grimesland School District 1/11/55	School 12/1/54	1956-77	100,000	12.87	100,077.00	2.7136

POLK COUNTY Tryon Administrative School Unit 3/20/56.....	School Building 4/1/56.....	1958-86	175,000	15.92	175,000.00	2.9596
RANDOLPH COUNTY Asheboro School District 6/15/54.....	School Building, Series C 6/1/52.....	1956-75	100,000	11.5	100,000.00	2.8456
SAMPSON COUNTY Clinton School District 6/15/54.....	Clinton School District Building, Series A 12/1/53.....	1956-83	150,000	14.9	150,000.00	3.1590
Hobbtown School District 11/15/55.....	School District Building 12/1/55.....	1957-83	470,000	15.59	470,047.00	3.2629
STANLY COUNTY Albemarle City Administrative Unit 8/3/54.....	School 6/1/54.....	1956-83	750,000	16.99	750,851.00	2.3796
Stanly County Administrative Unit 9/14/54..... 3/22/55.....	School 6/1/54..... School 6/1/54.....	1956-82 1957-82	500,000 500,000	17 16.81	500,000.00 500,000.00	2.3132 2.4893
SURRY COUNTY Northern Hospital District 3/15/55.....	Hospital 4/1/55.....	1950-80	500,000	13	500,000.00	2.4346

SUMMARY FOR BIENNIIUM 1954-56

New Debt.....\$4,881,000.00

